

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

| | | | | | | | | |
|----------------------|-------------------------------|---|---|---|---|---|--|--|
| Company number | 4 | 6 | 3 | 9 | 0 | 1 | | |
| Company name in full | SNL Realisations 2011 Limited | | | | | | | |

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

| | |
|------------------|--------|
| Full forename(s) | Howard |
| Surname | Smith |

3 Liquidator's address

| | |
|----------------------|--------------------|
| Building name/number | 1 Sovereign Square |
| Street | Sovereign Street |
| Post town | Leeds |
| County/Region | |
| Postcode | L S 1 4 D A |
| Country | |

4 Liquidator's name ①

| | |
|------------------|------------------------|
| Full forename(s) | James Ronald Alexander |
| Surname | Lumb |

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②



| | |
|----------------------|--------------------|
| Building name/number | 1 Sovereign Square |
| Street | Sovereign Street |
| Post town | Leeds |
| County/Region | |
| Postcode | L S 1 4 D A |
| Country | |

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

| | | | | | | | | | | | | |
|---|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---|--|--|--|
| 6 | Period of progress report | | | | | | | | | | | |
| From date | ^d 1 | ^d 5 | ^m 0 | ^m 3 | ^y 2 | ^y 0 | ^y 2 | ^y 0 | | | | |
| To date | ^d 1 | ^d 4 | ^m 0 | ^m 3 | ^y 2 | ^y 0 | ^y 2 | ^y 1 | | | | |
| 7 | Progress report | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | |
| Liquidator's signature | Signature  | | | | | | | |  | | | |
| Signature date | ^d 3 | ^d 0 | ^m 0 | ^m 3 | ^y 2 | ^y 0 | ^y 2 | ^y 1 | | | | |

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Carolyn Foden**

Company name **KPMG LLP**

Address **1 Sovereign Square**

Sovereign Street

Post town **Leeds**

County/Region

Postcode **L S 1 4 D A**

Country

DX

Telephone **Tel +44 (0) 151 473 5132**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Joint Liquidators' progress report for the period 15 March 2020 to 14 March 2021

SNL Realisations 2011
Limited - in Liquidation

30 March 2021

Deemed delivered: 30 March
2021

Notice to creditors

This report provides an update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made during the period of 15 March 2020 to 14 March 2021, including the cumulative receipts and payments since the date of our appointment.

We have also explained our future strategy for the liquidation and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Please also note that an important legal notice about this report is attached (Appendix 6).

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1 Executive summary

This progress report covers the period from 15 March 2020 to 14 March 2021.

During the Period, £11,750 has been received following the sale of a small piece of land in Sutton in Craven (Section 2 - Progress to date).

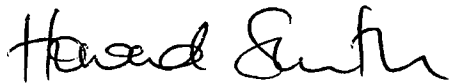
As previously reported, there is also a potential further dividend from the liquidation of a fellow group company, ABF. We have been advised that the final outstanding matter is close to being finalised and once it is finalised, the liquidators of ABF will be in a position to pay a final dividend to creditors. However, the quantum and timing of the dividend remains uncertain. (Section 2 – Progress to date).

The secured creditor has been paid in full (Section 3 - Dividend prospects and dividends paid).

We are not aware of any preferential creditors (Section 3 - Dividend prospects and dividends paid).

An interim distribution was made to unsecured creditors in November 2016. A second and final dividend could potentially become available, but this is entirely dependent on the quantum of the dividend receipt due from ABF (Section 3 - Dividend prospects and dividends paid).

Please note: you should read this report in conjunction with any previous reports issued to the Company's creditors. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Howard Smith
Joint Liquidator

2 Progress to date

This report covers the period from 15 March 2020 to 14 March 2021. However, please refer to previous reports where information has previously been disclosed.

This section updates you on our strategy for the liquidation and on our progress to date. It follows the information provided in our previous reports.

2.1 Strategy and progress to date

Strategy

As previously reported, the Company has an unsecured claim in the liquidation of a fellow group company, ABF. To date, two interim dividends have been received totalling £77,237 and there is the potential for a further dividend. The liquidators have advised that it is now their intention to wait for a final outstanding matter to be finalised before paying a dividend to creditors, in order to avoid incurring unnecessary costs. We expect to receive a further update on this in early May 2021.

2.2 Asset realisations

Realisations during the Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the Period are provided below.

Freehold property

The sale of the small piece of land in Sutton in Craven has been completed in the Period for the sum of £11,750. This land was previously valued by Lambert Smith Hampton on our behalf.

2.3 Costs

Payments made in the Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the Period are provided below.

Irrecoverable VAT

VAT totalling £190 has been deemed to be irrecoverable in the Period and we have subsequently written this off as an expense of the liquidation.

Legal fees

Fees of £950 have been paid in the Period to Knights Professional Services Limited for legal assistance associated with the sale of the land held at Sutton in Craven. In addition, Knights have assisted with an overage issue and fees of £570 were paid in connection with this.

Bank charges

Bank charges of £50 have been incurred and paid in the Period.

2.4 Schedule of expenses

We have detailed the costs incurred during the Period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

3 Dividend prospects and dividends paid

3.1 Secured creditor

The only known secured creditor, Grace Bay Holdings S.A.R.L was previously repaid in full when its debt was transferred as part of the sale of a group company's business to H.I.G Snooze Newco Limited.

3.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

As previously reported, we are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

As previously reported, an unsecured claim in the sum of £1,676,779 has been received from HMRC, the sole unsecured creditor, in respect of the group VAT debt.

An interim distribution of £13,233 was made to HMRC in November 2016. A second and final dividend could potentially become available, but this is entirely dependent on the quantum of the dividend receipt due from ABF.

4 Joint Liquidators' remuneration and disbursements

At a meeting of creditors held on 15 March 2012, the creditors passed a resolution providing approval that our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff according to the charge-out rates included in Appendix 4.

Time costs

During the Period from 15 March 2020 to 14 March 2021, we have incurred time costs of £8,815. These represent 24 hours at an average rate of £367 per hour.

Remuneration

During the Period, we have not drawn any remuneration.

Disbursements

During the Period, we have incurred disbursements of £6.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 15 March 2020 to 14 March 2021. We have also attached our charging and disbursements policy.

5 Future strategy

5.1 Future conduct of the liquidation

We will continue to monitor the prospects of receiving a further dividend from the liquidation of ABF, until such a time that it is no longer cost effective to do so.

5.2 Future reporting

We will report again on the progress of this liquidation by May 2022 or in the final report if matters have been concluded earlier.

Appendix 1 Statutory information

Company information

| | |
|--------------------------------------|---|
| Company name | SNL Realisations 2011 Limited |
| Previous company names if applicable | Silentnight Limited |
| Date of incorporation | 26 January 1949 |
| Company registration number | 463901 |
| Previous registered office | PO Box 100, Long Lane, Barnoldswick, Lancashire, BB18 6WT |
| Present registered office | 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA |
| Trading address | PO Box 100, Long Lane, Barnoldswick, Lancashire, BB18 6WT |
| Nature of business | Letting of own property |

Liquidation information

| | |
|----------------------------|--|
| Appointed by | Members and creditors pursuant to Section 98 of the Insolvency Act 1986 |
| Date of appointment | 15 March 2012 |
| Joint Liquidators' details | Howard Smith and James Lumb |
| Joint Liquidators' address | 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA |
| Functions | The functions of the Joint Liquidators are being exercised by them individually or together in accordance with s.23(2) of the Insolvency Act 1986. |
| EC Regulations | EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations. |

Appendix 2 Joint Liquidators' receipts and payment account

| SNL Realisations 2011 Limited - in Liquidation | | | |
|--|-------------------------------|--------------------------------------|--------------------------------------|
| Abstract of receipts & payments | | | |
| Statement of affairs (£) | | From 15/03/2020 To 14/03/2021 (£) | From 15/03/2012 To 14/03/2021 (£) |
| ASSET REALISATIONS | | | |
| | Freehold property | 11,750.00 | 20,750.00 |
| | Contribution to agent's costs | NIL | 1,450.00 |
| 35,000.00 | Dividend from ABF Ltd | NIL | 77,237.16 |
| | | 11,750.00 | 99,437.16 |
| OTHER REALISATIONS | | | |
| | Bank interest, gross | NIL | 10.87 |
| | | NIL | 10.87 |
| COST OF REALISATIONS | | | |
| | Liquidator's fees | NIL | (23,000.00) |
| | Irrecoverable VAT | (190.00) | (190.00) |
| | Agents'/Valuers' fees | NIL | (1,450.00) |
| | Legal fees | (1,520.00) | (2,420.00) |
| | Legal disbursements | NIL | (9.00) |
| | Statutory advertising | NIL | (526.00) |
| | Bank charges | (50.00) | (50.00) |
| | Professional fees | NIL | (1,500.00) |
| | | (1,760.00) | (29,145.00) |
| UNSECURED CREDITORS | | | |
| (2,231,832.00) | HM Revenue and Customs | NIL | (13,232.63) |
| | | NIL | (13,232.63) |
| DISTRIBUTIONS | | | |
| (450,100.00) | Ordinary shareholders | NIL | NIL |
| | | NIL | NIL |
| (2,646,932.00) | | 9,990.00 | 57,070.40 |
| REPRESENTED BY | | | |
| | VAT receivable | | 989.20 |
| | Current account | | 57,246.40 |
| | VAT payable | | (1,290.00) |
| | Floating ch. VAT control | | 124.80 |
| | | | 57,070.40 |

Appendix 3 Schedule of expenses

| Schedule of expenses (15/03/2020 to 14/03/2021) | | | |
|---|---|---|-----------------|
| Expenses (£) | Incurred and paid in the period (£) | Incurred in the period not yet paid (£) | Total (£) |
| Cost of realisations | | | |
| Irrecoverable VAT | 190.00 | 0.00 | 190.00 |
| Legal fees | 1,520.00 | 0.00 | 1,520.00 |
| Bank charges | 50.00 | 0.00 | 50.00 |
| TOTAL | 1,760.00 | 0.00 | 1,760.00 |

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to Carolyn Foden at KPMG LLP, 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA.

Appendix 4 Joint Liquidators' charging and disbursements policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

If you are unable to access this guide and would like a copy, please contact Carolyn Foden on 0151 473 5132.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

| Charge-out rates (£) for: Restructuring | | | |
|---|-----------------------|-----------------------|-----------------------|
| Grade | From 01 Jan 2020 £/hr | From 01 Oct 2020 £/hr | From 01 Jan 2021 £/hr |
| Partner | 690 | 690 | 690 |
| Director | 620 | 620 | 620 |
| Senior Manager | 560 | 560 | 560 |
| Manager | 467 | 467 | 467 |
| Senior Administrator | 325 | 325 | 325 |
| Administrator | 236 | 236 | 236 |
| Support | 147 | 147 | 147 |

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements during the Period:

| SIP 9 - Disbursements | | | | | |
|-----------------------|-------------|------------|------------|------------|-------------|
| Disbursements | Category 1 | | Category 2 | | Totals (£) |
| | Paid (£) | Unpaid (£) | Paid (£) | Unpaid (£) | |
| Postage | 6.24 | | NIL | | 6.24 |
| Total | 6.24 | | NIL | | 6.24 |

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

The Category 2 disbursements have not been approved.

Narrative of work carried out for the period 15 March 2020 to 14 March 2021.

The key areas of work have been:

| | |
|--------------------------|---|
| Statutory and compliance | preparing statutory receipts and payments accounts; ensuring compliance with all statutory obligations within the relevant timescales. |
|--------------------------|---|

| | |
|---|--|
| Strategy documents, Checklist and reviews | dealing with queries arising during the appointment; reviewing matters affecting the outcome of the liquidation; complying with internal filing and information recording practices, including documenting strategy decisions. |
| Cashiering | preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments. |
| General | reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; dealing with the ongoing storage of the Company's books and records. |
| Asset realisations | liaising with Knights regarding sale of the land at Sutton in Craven and dealing with an overage issue. |
| Creditors and claims | drafting our report. |

Time costs

SIP 9 –Time costs analysis (15/03/2020 to 14/03/2021)

| | Hours | Time Cost (£) | Average Hourly Rate (£) |
|--|--------------|-----------------|-------------------------|
| Administration & planning | | | |
| Cashiering | | | |
| General (Cashiering) | 0.80 | 260.00 | 325.00 |
| Reconciliations (& IPS accounting reviews) | 0.50 | 144.70 | 289.40 |
| Statutory and compliance | | | |
| Appointment and related formalities | 0.20 | 65.00 | 325.00 |
| Checklist & reviews | 2.10 | 739.30 | 352.05 |
| Strategy documents | 0.80 | 496.00 | 620.00 |
| Tax | | | |
| Post appointment VAT | 2.40 | 780.00 | 325.00 |
| Creditors | | | |
| Creditors and claims | | | |
| General correspondence | 0.10 | 32.50 | 325.00 |
| Statutory reports | 5.50 | 2,211.40 | 402.07 |
| Investigation | | | |
| Investigations | | | |
| Mail redirection | 0.10 | 23.60 | 236.00 |
| Realisation of assets | | | |
| Asset Realisation | | | |
| Debtors | 0.60 | 195.00 | 325.00 |
| Freehold property | 10.90 | 3,867.00 | 354.77 |
| Total in period | 24.00 | 8,814.50 | 367.27 |

SIP 9 –Time costs analysis (15/03/2020 to 14/03/2021)

| | Hours | Time Cost (£) | Average Hourly Rate (£) |
|--|--------|---------------|-------------------------|
| Brought forward time (appointment date to SIP 9 period start date) | 509.75 | 205,461.65 | |
| SIP 9 period time (SIP 9 period start date to SIP 9 period end date) | 24.00 | 8,814.50 | |
| Carry forward time (appointment date to SIP 9 period end date) | 533.75 | 214,276.15 | |

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 5 Glossary

| | |
|------------------------------------|--|
| ABF | A.B.F. Limited - in Liquidation |
| Company | SNL Realisations 2011 Limited - in Liquidation |
| HMRC | HM Revenue & Customs |
| Joint Liquidators/we/our/us | Howard Smith and James Lumb |
| KPMG | KPMG LLP |
| Period | 15 March 2020 to 14 March 2021 |

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

Appendix 6 Notice: About this report

This progress report has been prepared by Howard Smith and James Lumb, the Joint Liquidators of SNL Realisations 2011 Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Act 1986 (as amended) to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act (as amended) does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

Howard Smith and James Ronald Alexander Lumb are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

www.kpmg.com

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